



# **ECONOMIC SUMMARY OF THAILAND**

## **(Jan-Jun) 2010**

Data compiled by the Economic Section, U.S. Embassy Bangkok, primarily  
from Bank of Thailand and other Thai Government sources.

**(September 2010)**

# THAILAND

## AREA

513,115 Sq. Kilometer (198,114 Sq. Mi.)

Equivalent to the size of France or slightly smaller than Texas

## POPULATION, EMPLOYMENT

Population (2009): 67.0 Million; Annual Growth Rate 1.0 %

Labor Force (2009): 38.2 Million; Annual Growth Rate 1.4 %

Official Unemployment (2009): 1.5 % of labor force

	2007	2008	2009	2010 (E)
<b>GROSS DOMESTIC PRODUCT</b>				
GDP at Current Prices				
(Billion U.S.\$)	246.8	272.7	263.8	292.8
GDP Growth Rate				
(1988 price, % yoy)	4.9	2.5	-2.3	7.5 (10.6*)
Per Capita GDP at				
Current Price, U.S.\$	3,754	4,112	3,933	N.A.
Public Debt to GDP (%)	37.96	38.13	43.85	N.A.
(End Period)				

	2007	2008	2009	1H10
<b>PERCENTAGE SHARE OF REAL GDP BY EXPENDITURE</b>				
Private Consumption	52.0	52.1	52.7	51.0
Government Consumption	9.1	9.3	10.0	9.4
Gross Fixed Capital Formation	22.3	22.1	20.5	20.8
Change in Inventories	0.0	1.3	-2.3	0.4
Net Exports (Exports-Imports)	16.0	14.6	18.4	17.6
- Exports of Goods	57.2	59.1	52.0	55.1
- Exports of Services	13.5	13.3	12.7	11.9

## FOREIGN EXCHANGE

Avg. Baht per U.S.\$	34.56	33.28	34.34	32.64
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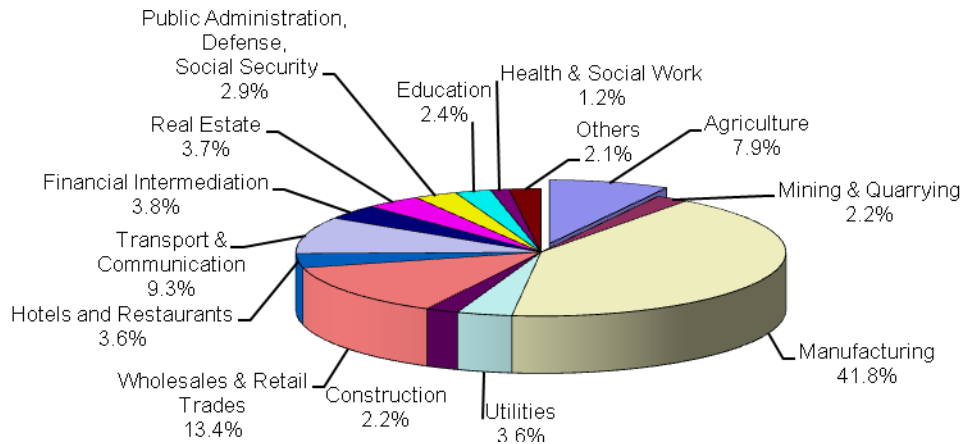
## PRICES (Annual % Change)

Consumer Prices Index	2.2	5.5	-0.8	3.5
Core Inflation Rate	1.1	2.3	0.3	0.7

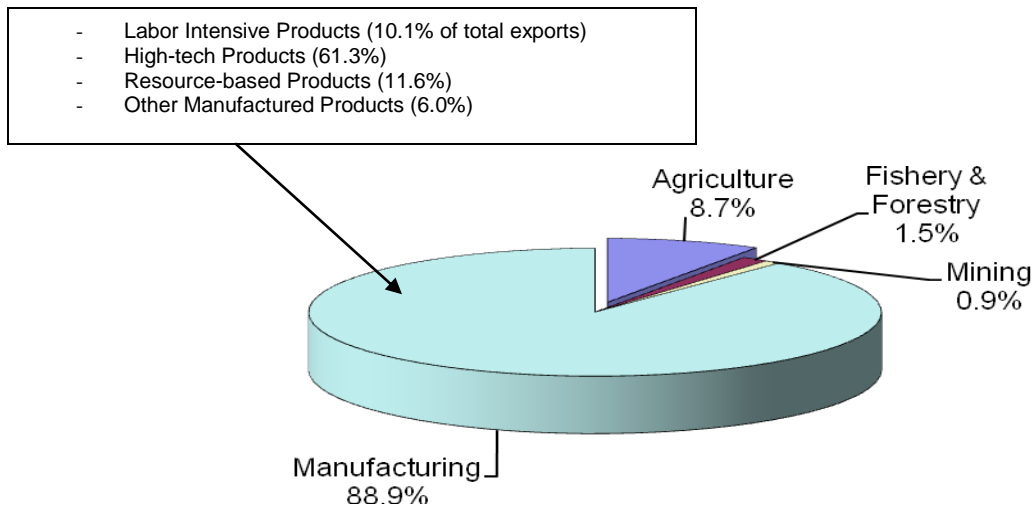
## INTEREST RATES (End Period)

Prime Rate	6.85-7.13	6.75-7.00	5.85-6.25	5.85-6.25
Fixed Deposit Rate (1 year)	2.25-2.38	1.75-2.00	0.65-1.00	0.65-0.75
Policy Rate (1-day repo)	3.25	2.85	1.25	1.25

**(Jan-Jun) 2010 THAI GDP SHARED BY SECTORS**  
**(2010 (E) GDP = \$292.8 billion in current price)**



**(Jan-Jun) 2010 THAI EXPORTS BY SECTORS**  
**(Percentage Share of Total Exports)**



	2007	2008	2009	1H10
<b>THAI FOREIGN TRADE (BOP Basis)</b>				

*In Millions of U.S.\$*

<b>Merchandise Exports (f.o.b.)</b>	<b>151,258</b>	<b>175,233</b>	<b>150,743</b>	<b>92,129</b>
<i>Growth Rate</i>	<i>18.2</i>	<i>15.9</i>	<i>-14.0</i>	<i>37.0</i>
Agriculture	11,852	15,997	12,568	8,059
Fisheries & Forestry	2,506	2,738	2,615	1,435
Mining	2,173	2,562	1,677	820
Manufacturing	136,148	156,436	135,543	82,747
- Labor Intensive Products	13,215	16,479	16,390	9,394
- High-tech Products	99,857	111,444	92,332	57,032
- Resource Based Products	15,600	18,706	17,939	10,769
Re-exports	162	18	4	1
<b>Merchandise Imports (c.i.f.)</b>	<b>138,476</b>	<b>175,604</b>	<b>131,355</b>	<b>85,351</b>
<i>Growth Rate</i>	<i>9.1</i>	<i>26.8</i>	<i>-25.2</i>	<i>53.4</i>
Consumer Goods	10,986	13,818	12,850	7,685
Non-durable	6,208	8,105	7,333	4,219
Durable	4,778	5,713	5,517	3,466
Intermediate & Raw Materials	60,028	73,484	51,550	34,808
Capital Goods	35,812	42,957	35,727	21,770
Other Imports	33,140	48,966	33,541	22,423
Vehicles and Parts	4,378	5,465	4,573	3,576
Fuel and Lubricant	25,725	37,094	24,779	14,732

	2007	2008	2009	1Q10
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*In Millions of U.S.\$*

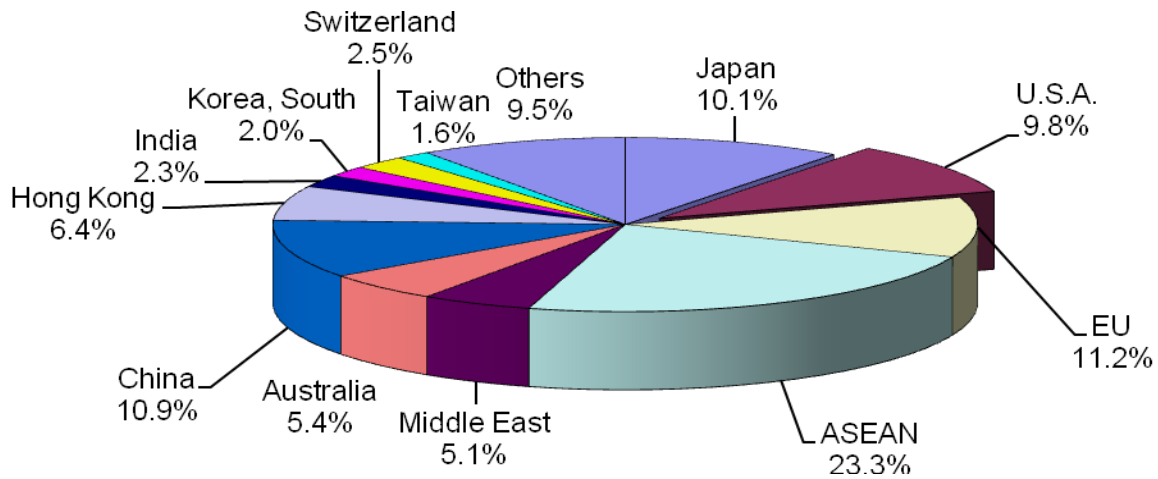
Private	49,695	52,129	54,236	57,170
Public <sup>1</sup> & Monetary Authority	12,178	13,096	15,282	16,516
Total	61,873	65,225	69,518	73,686
Short-term (1 year or less)	21,642	24,210	27,375	30,038
Debt Service Ratio (%)	11.7	7.9	6.1	5.2
Public sector (%)	1.1	0.9	0.5	0.7
Debt/GDP (%)	29.4	26.9	26.6	27.5
Reserves/Short-term Debt (%)	404.1	458.5	505.6	479.7

	2007	2008	2009	1H10
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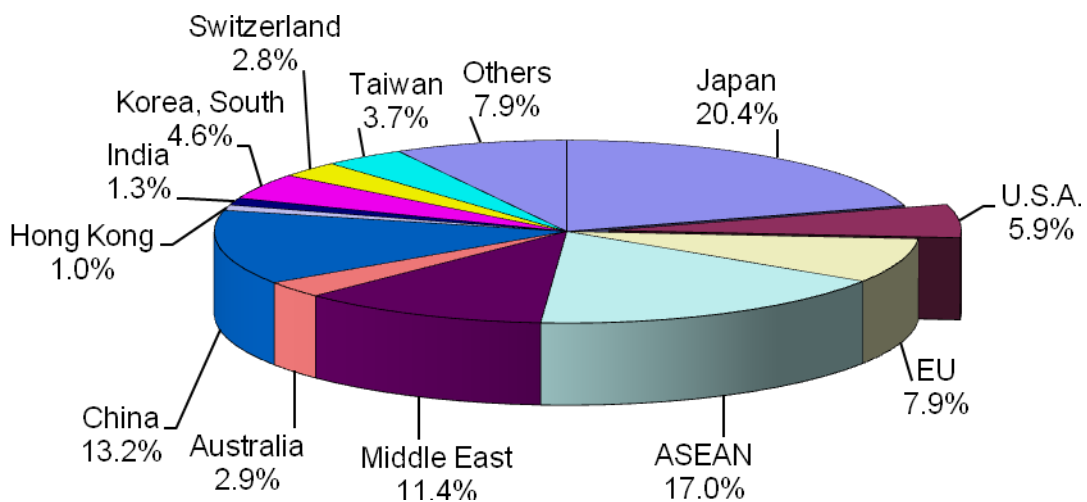
All Arrivals	14,464,228	14,584,220	14,149,216	7,515,025
U.S. Arrivals (Nationality)	681,972	669,097	627,045	310,454
Percentage share	4.71	4.59	4.43	4.13

## MAJOR THAI TRADING PARTNERS

### (Jan-Jun) 2010 Thai Export Destinations



### (Jan-Jun) 2010 Thai Import Sources



## **U.S. TRADE WITH THAILAND**

*(By 1-digit SITC commodity, From U.S. Department of Commerce)*

*In Millions of U.S.\$*

	<b>2008</b>	<b>2009</b>	<b>1H10</b>
<b>Imports from Thailand (c.i.f.)</b>	<b>24,599.2</b>	<b>19,730.4</b>	<b>10,856.1</b>
0 Food and Live Animals	3,346.8	3,368.0	1,643.4
1 Beverages and Tobacco	81.1	56.0	28.6
2 Crude Materials, Inedible, Except Fuels	833.3	412.7	364.0
3 Mineral Fuels, Lubricants	490.3	473.0	195.6
4 Animal and Vegetable Oils and Fats	10.1	4.6	2.1
5 Chemicals	423.0	325.0	210.1
6 Manufactured Goods	2,556.1	1,667.9	954.0
7 Machinery and Transport Equipment	11,093.9	8,977.3	5,082.8
8 Miscellaneous Manufactured Articles	5,262.0	4,056.1	2,173.9
<b>Exports to Thailand (f.a.s.)</b>	<b>9,066.6</b>	<b>6,918.4</b>	<b>4,233.3</b>
0 Food and Live Animals	667.7	574.8	272.9
1 Beverages and tobacco	16.0	17.1	12.2
2 Crude Materials, Inedible, Except Fuel	1,170.8	769.1	449.3
3 Mineral fuels, lubricants	267.9	82.0	99.1
4 Animal and vegetable oils and fats	2.7	1.8	1.2
5 Chemicals	1,281.4	1,004.5	698.3
6 Manufactured Goods	603.9	486.8	251.1
7 Machinery and Transport Equipment	3,908.2	3,154.1	1,865.4
8 Miscellaneous Manufactured Articles	706.1	661.3	386.4

## **BALANCE OF PAYMENTS**

*In Millions of U.S.\$*

	<b>2008</b>	<b>2009</b>	<b>1H10</b>
Total Exports (f.o.b.)	175,233	150,743	92,129
Total Imports (c.i.f.)	-175,604	-131,355	-85,351
Trade Balance	-371	19,388	6,778
Net Services & Unreq. Transfers	1,525	875	-228
Current Account Balance	1,154	20,263	6,549
Net Capital Movements	14,604	-1,165	8,464
Private and State-enterprises	15,045	-2,343	6,708
Public	-502	-303	1,182
Monetary Authorities	61	1,481	575
Errors & Omission	8,935	5,029	-1,865
Overall Balance	24,693	24,127	13,148
International Reserves	111,008	138,418	146,759

**GOVERNMENT FINANCE** (*Fiscal Year = Oct – Sep*)*In Millions of U.S.\$*

	<b>FY2008</b>	<b>FY2009</b>	<b>FY2010(P)</b>	<b>FY2011(P)</b>
Revenue (+)	45,303	45,351	41,164	55,000
Expenditures (-)	50,303	55,825	51,836	69,000
Budgetary Balance	-5,000	-10,475	-10,672	-14,000
<i>(Financed by Domestic Borrowing)</i>				

**MONETARY STATISTICS** (End Period)*In Billions of U.S.\$*

	<b>2008</b>	<b>2009</b>	<b>1H10</b>
Monetary Base	31.2	32.1	32.8
Narrow Money	31.3	34.2	36.2
Broad Money	298.9	309.0	332.3
Non-Performing Loans (NPLs)	6.5	6.0	5.8
Percentage of Total Loan	2.94	2.67	2.42

**KEY INDUSTRIAL PRODUCTION***(Metric tons unless otherwise indicated)*

	<b>2008</b>	<b>2009</b>	<b>1H10</b>
Sugar (1,000 Metric Tons) <sup>21</sup>	8,194	8,747	6,015
Raw Milk	719,078	788,420	402,362
Canned Pineapple	563,057	473,279	251,869
Canned Seafood	699,858	717,250	394,381
Frozen Seafood	684,329	630,531	307,845
Liquor (20,000 Liters)	31,548	33,307	16,805
Beer (Million Liters)	2,160	1,837	973
Tobacco (Million Cigarettes)	30,475	27,867	14,641
Spinning	750,120	743,748	361,999
Synthetic Fiber	592,692	601,639	337,920
Petroleum Products (Million Liters)	51,216	53,393	27,143
Cement (1,000 Metric Tons)	31,651	31,181	17,142
Petrochemical Products (1,000 Metric Tons)			
Upstream	4,848	6,098	2,818
Downstream	4,055	4,053	2,078

	<b>2008</b>	<b>2009</b>	<b>1H10</b>
Iron & Steel Products:			
Galvanized Iron Sheet	207,535	169,683	120,694
Steel Pipe	430,122	344,184	209,587
Wire Rod	549,189	603,636	388,100
Hot/Cold-Rolled Sheet (1,000 Metric Tons)	4,664	4,299	2,714
Passenger Car (Units)	401,474	313,442	244,881
Commercial Car (Units)	992,555	685,936	524,113
Motorcycle (1,000 Units)	2,165	1,787	1,086
Integrated Circuit (Million Pieces)	13,758	13,277	9,138
Hard Disk Drive (1,000 Units)	246,986	258,271	148,756
TV (1,000 Units)	5,882	5,333	2,911
Pulp	948,466	880,307	459,383
Block Rubber	916,741	738,943	410,251

## **KEY AGRICULTURAL PRODUCTION**

*Thousand of Metric Tons*

	<b>2008</b>	<b>2009</b>	<b>1H10</b>
Cassava <sup>3]</sup>	23,810	27,767	14,026
Rice <sup>3]</sup>	32,119	31,910	8,909
Sugarcane <sup>2]</sup>	76,020	74,772	53,571
Maize <sup>4]</sup>	4,101	4,684	429
Oils:			
Palm	9,273	8,005	5,574
Coconut <sup>3]</sup>	1,484	1,381	576
Soy Bean	184	195	129
Rubber	3,167	3,090	1,632
Coffee <sup>2]</sup>	51	56	42

*Note:*

*E = estimated; \* 1H10 growth; 1H10 = Jan-Jun 2010; 1Q10 = Jan-Mar 2010; yoy = year-on-year; n.a. = not available; P=Preliminary; 1] Including state enterprises; 2] Output comes mostly on 1<sup>st</sup> quarter; 3] Output comes mostly on 4<sup>th</sup> quarter; 4] Output comes mostly on 3<sup>rd</sup> & 4<sup>th</sup> quarter*

*Source: All data are obtained from Bank of Thailand (BOT), National Economic and Social Development Board (NESDB), National Statistical Office (NSO), and U.S. Embassy (Economic Section) unless otherwise indicated.*